

ASSEMBLY BILL

No. 1840

Introduced by Assembly Member Gipson

February 9, 2016

An act to amend Section 64122 of the Government Code, relating to transportation.

LEGISLATIVE COUNSEL'S DIGEST

AB 1840, as introduced, Gipson. California Transportation Financing Authority.

The California Transportation Financing Authority Act creates the California Transportation Financing Authority, with specified powers and duties relative to issuance of bonds to fund transportation projects to be backed, in whole or in part, by various revenue streams of transportation funds, and toll revenues under certain conditions, in order to increase the construction of new capacity or improvements for the state transportation system consistent with specified goals. Existing law provides that bonds issued under these provisions are free from taxation.

This bill would make a nonsubstantive change to this provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 64122 of the Government Code is
- 2 amended to read:
- 3 64122. Any bonds issued under this division, their transfer,
- 4 and the income therefrom shall at all times be free from taxation

- 1 of ~~every~~ *any* kind by the state and by all political subdivisions in
- 2 the state.

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